Bear Pressure Continued, but Support at Lower Levels Improved.

A HOLIDAY EVENING UP

Sentiment Not as Bullish as Developments of Day-Ginning Report.

ood takings by the spin-convinced all alone car and the large world's no shortage of me by some as proofs that prices will be che

t noted with interest was le calling attention to the le calling attention to the The Chinese mone-The Chinese mone-a silver basis, and hants there are concerned, afford to sell cotton goods vels as if cotton was low and that 14 cent cotton difference to the Chi-s sellers, who would under 10 cents and yet o bales larger than last

ntly it had been thought ould be at least 1,000,000 Snother bullish devoter ginned, from Alabama ations that the Govern bales more there and the crop was the other threw 25,000 bales of long were uncovered. Eve have selling orders luding the prospects of a large

As between the two both have considerable that theoretical to work on, and further ginning reports uncer- New Orleans . will probably be current among not already committed to one posi-

event of the past week in the cot-This was about what the maet had indicated and it was also supposed that less than 650,000 Schill, Mitchell, Schley, Norden.
sid be a buillsh showing, espestated that less than 650,000 Schill, Mitchell, Schley, Norden.
Sellers: New Orleans, Memphis, Hutton, Pell brokers, Riordan, Geer, Mocally as 954 000 bales were ginned during the same period last year and also be-cause the latest figures were a perpendic-ular drop from the total for November 14 to December 1. According to many well informed members of the exchange, a showing of 580,000 bales indicates that Government's estimate of the crop high, or at the best about right. The problem of consumption has not been but from present aspects spinners will take more than the figures, if prices are not too h. Under such a view the market uld have been very strong on Friday, may be that sentiment is still generally as is the case with the larger rests, but the report was follow heavy selling orders and con pressure was continued as as there was any good support, but the selling stopped when buying was less

The sinning report contained several Curprises, the principal one of which was that Texas only ginned 62,000 bales during the last period. It had been ex-pected that the State would show in ex-cess of 100,000 and the lower return points to the end of the season in the Lone Star State. Some of the other for, but not to such an extent as to shake the confidence of the bullish ele-

was fairly steady, with fluctuations on only one day. Wednesday, on a widerange. On Monday March and May options touched 13 cents for the first time for the first time for the first time. ted more sharply, due largely to the same sort of selling. The Wednesday market was easier, reaction almost \$1.25 a bale on some options. The Thursday market was very dull, excepting for a squeeze on shorts in the afternoon, which sent De-cember and January to the same high evel for the day as March and May, all hough there should be 20 points differ or of the latter two in a nor-

The great question before the market seems to be practically assured, fall under it has determined the position of the longs and shorts, according to their views on the subject. It is practically assured that a crop of 14,000,000 bales will be all taken by the spinners if prices do not go too high. However, a figure as low as that or lower has been merely the than of the more extreme bulls as to

spinners will be nearer to 15,000,000 has not even been taken up so far by bales than to 14,000,000.

The South continues to show signs of being extremely buillsh on cotton and for several weeks prices there have been to the being of the bill and have no idea as to its pastorical weeks prices there have been to the been taken up so far by the Senate sub-committee, and, in fact, the members of the committee, with the exception of Senator Cummins, know nothing of the bill and have no idea as to its BUT RECOVER LATER being extremely builtsh on cotton and for several weeks prices there have been relatively higher than in New York for spot. The leading spot interests here sage seem very poor at this session of have been surporting to the committee, with the extremely builtsh on cotton and ception of Senator Cummins, know nothing of the built and have no idea as to its passage. The leading spot interests here sage seem very poor at this session of

week, But this is said to be largely due packet, \$220\$23: family, \$23@\$24. Pork, the previous closing for the near approach of the holidays, love to be point of the day, nort selling. The even-part the holidays was for the advance to-part think that the shorts already that they are booked so far think that the shorts already that they are booked so far think that the shorts already that they are booked so far think that the shorts already that they are booked so far think that the shorts already that they are booked so far think that the shorts already that they are booked so far think that the shorts already that they are booked so far think that the shorts already that they are booked so far think that the shorts already that they are booked so far think that the shorts already that they are booked so far the shorts already that they are booked so far the shorts already that they are booked so far the shorts already that they are booked so far the shorts already the

cen by some as proofs that prices will be charper later. The fact dill exceed production. On that the cotion goods makers have not the fence," and the bears seem to bear this theory out, fident that they can keep sthey had very little diffilands. 13.10; middling culf, 13.35; unthe market lower during changed; no sales. Prices for spot cotton and closed steady, off 1 to 6 per ts to Prices for futures here

Open- High- Low-ing est est. 12.76 12.76 12.77 12.76 12.76 12.71

Interior receipts, shipments and stock 2.538

9.000 to 10.500

rket was the Census Bureau ginning for December 1 to 13, showing to December 1 to 13, showing Total spinners takings 5.218.509 5.836 total property of the control of the c Last week, Last year, Total Total, 1911. Buyers included: Liverpool, Parrott,

> COTTON NOTES. Memphis wired S. M. Weld & Co.: "Just returned from trip through Carolinas, Alabama and Mississippi. Fields abso-tutely black, with nothing left to pick. No exaggeration when say don't believe total ginning will reach 13,250,000 bales." been Liverpool cabled Dick Bros: "Man-the chester and Continental trade took all the offerings to-day."
>
> Raleigh wired, N. L. Carpenter & Co.:

Raleigh wired, N. L. Carpen and more cotton fields are absolutely clean and more cotton fields are ploughed up and planted in clover and rye than ever before at this time of year. I don't believe there will be 30,000 bales more ginned in the State."

MISCELLANEOUS MARKETS.

Foreign Liquidation in Coffee At-

tributed to Long European Holiday. The local coffee market ruled steady at the opening yesterday, with first prices unchanged for December and January, but from 2 to 6 points, lower on other months. In addition to a little week end liquidation in the latter there was liberal for, but not to such shake the confidence of the builish ele-shake the confidence of the builish ele-ment that the crop this year will not be over 13.800,000 bales. Opposed to this leading bulls, although no material gains were made from the initial basis. The were made from the initial basis. The ilquidation was attributed largely to for-leading bulls, although to have been seiling supposed to be against purchases in Brazil. Shortly before the close, how-Mome think that the ginning report of January 5 will be a great surprise and that it will be far heavier than is generally expected and more than make upfor the low total to December 13. So far this year ginning has totalied 12,424; \$63 bales, compared with 13,770,727 last year During the earlier part of the week prior to the ginning report the market was fairly steady, with fluctuations on only one day, Wednesday, on a wide fange. On Monday March and May options that it will be a great surprise and tiquidation was attributed largely to foreign account, and thought to have been caused to some extent by the long holiday in Europe, the Havre market being closed Tuesday, Wednesday and Thursday, while Hamburg will have no session until Friday. As a rule firm offers from Brazil were generally unchanged, but Havre showed a net decline of 4 fr. for the day. Both the Rio and Santos markets were barely steady, although

tions touched 13 cents for the first time this year, but within a few minutes after getting to that point heavy realizing and short relling caused a reaction. The following day the same contracts worked near to the thirteen cent level, but reacted more sharply, due largely to the same sort of selling. The Wednesday markets were barely steady, although at \$\$100. Receipts at Rio were 5.000 bags and at Santos 36,000, a total of 41,000 bags, compared with 44,000 last week and 34,000 a year ago. Sao Paulo took 36,000 bags and Jundiahy 34,000.

In local trade circles the opinion is expressed that the compared with the same contracts worked to the same contracts were barely steady, although the same contracts were barely steady and the same contracts were barely steady to the same contracts were barely stead

mand seems to be practically assured, owing to the great activity and prosperity in the textile trades, but whether it will be greatly in excess of the supply or fall under it has determined the position of the longs and shorts, according to their views on the subject. It is practically assured that a crop of 14,000,000 bales will be activated by the critical process. In the face of the adoption of the resolutions, many of the big men in the trade express. views on the subject. It is practically assured that a crop of 14,000,000 bales will be all taken by the spinners if prices do not go too high. However, a figure as low as that or lower has been merely the tien of the more extreme bulls as to have a size of the crop. The Government's figures which did not include linters, the stremists on the side of higher process and the crop will be 1425,000 bales for commercial purposes. The extensists on the side of higher prices have stated that this is from 200,000 bales higher than the available supply. On the other hand, there has been a bearish view that the covernment has made an underestimate, the first hand of the resolutions of the resolu

spot. The leading spot interests here have been supporting the market on all breaks and it is current gossip that they have a very large line of long cotton. Wall Street houses are thought to be very heavily short to them and it has been predicted that there will be a very busy squeeze in the near future. There are many in New York who concur with the optimistic views of one Georgia firm the optimistic views of optimistic views op

drive of Friday was repeated pleted." "farmers holding and no more offered," and "fields picked bare, with no cotton market and prices offered," and "fields picked bare, with no cotton for Christmas."

The expert trade in cotton goods has doing in the cash market, although prices doing in the cash market, although prices. e decreasing receipts past ruled steady on small offerings. He due packet, \$220 \$23: family, \$23 @ \$24. Por mess, \$19 @ \$19.25; family, \$23 @ \$23.50.

holidays

ler tendency, with prices a shade Rosin was steady, but unchanged. Turpentine, 41 tec.; rosin, \$6.25.

THE CURB MARKET

vent through a varied course of decline with through a varied course of decline uring the first part of the week, succeeded by a strong tendency to advance in the latter part of the week, closing esterday with an irregular and uncertain movement that lost some of the day's advances. The mining shares are perhaps the least changed and tended a steadiness during the uncertainty in their issues, with marked ability to adaince when pressure was removed from the general list. The tobacco stocks meng the industrials were naturally the adders and the trading in them was in air amount and with interesting movements. United Cligar Stores common and obsacco Products preferred experienced tharp declines in the early part of the week sutralied well later and showed susduring the first part of the week, suceccded by a strong tendency to advance

price of the previous week. Tobacco Products preferred reached its high price of 99% yesterday after selling off to 90 in the first part of the week. It closed at 57%, which was 5% points higher than the previous week's final quotation. British-American Tobacco was steady through the week, its price moving within a point. It closed slightly off from the It closed slightly off from the

mining department Braden Cop-Alaska Gold Mines, when issued, were the leaders. They were firm throughout. Alaska Gold closed 2 points above the final price of the week before, above the previous week. Braden in its high point of the week, 10%, set a new high record price. Greene-Cananea, British Columbia Copper and La Rose Consolidated were firm and showed an upward tendency.

the bond department.

Transactions in detail in the market yesterday were as follows:

2000 Chesterfield Cop. 9 1000 C O D Consol..... 7 1000 Dia Black Butte... 6 600 El Paso Con..... 614 614 200 Ely Con..... 11 11 408 effect Brail 11... 914 914 9 914 200 Gene Can. 914 94 34 3-16 14 10 Giroux Min. 515-16 315-16 315-16 315-16 2000 Goldfield Mid. 7 7 7 7 7 7 910 Houston Oll. 2014 2014 20 2014 2016 2016 20 4300 Mutual M & L... 53 58 53 56 70 Man Tran ... 196 196 196 196 196 200 Nipissing Mines... 596 896 896 896 250 Ohlo Copper ... 11-16 196 11-16 11-16 700 Puebla S & Rfg... 296 226 22 Stand O of N J... 503 594 893 894 1000 Stewart ... 2 2 115-16 115-16 2000 Tob Produce pf... 9896 9994 9796 97 7750 Tonopah Merg... 88 83 80 81 200 Tonopah Exten... 236 296 25-16 25-16 3000 U Cig Stores ... 111 11196 109 109 100 U S Light & H nw 18 18 13 13 2150 West End Cor... 15-16 13-16 116 13-16 BONDS.

BONDS. \$45000 Brad Cop 7s old. 20714 210 205 8000 B R T 3% n..... 9814 9814 9814 9814 80000 Can South 58..... 10814 10814 10814 10814 1000 Chicago Flev 58... 9714 9714 9714 9715 1000 Mason Villey 6s...115 115 5000 N Y City 4148 1960, 9014 1914 9814 9914 7000 N Y City 414: 1962, 9614 991-16 98 3-16

CURB STOCKS CLOSING.

but Havre showed a net decline of \$ fr. for the day. Both the file and Santes makets were barely steady, although prices in the former were 75 re's lower and the Santalan Saloos hard at Santos 36,000, a total of 41,000 bags, compared with 44,000 bags and Jundiahy \$4,000. In local trade circles the opinion is expressed that the resolutions against the so-called coffee trust and the Brazillan valorization scheme, as adopted at a recent meeting of the importers, jobbers, brokers and except the file of the importers, jobbers, brokers and retailers in this circle, would probably have an oposite effect than that Intended The meeting feet than that Intended The meeting early in the week which was planned to get tox form a way represent the public in general, was in a large measure packed with importers, jobbers, brokers and except the majority of whom are affiliated with valorization interests. In view of these circumstances, and in the face of the addresses made in opposition to the adoptive of the addresses made in opposition to the adoptive of the addresses made in opposition to the adoptive of the addresses made in opposition to the adoptive of the addresses made in opposition to the adoptive of the addresses made in opposition to the adoptive of the addresses made in opposition to the adoptive of the addresses made in opposition to the adoptive of the addresses made in opposition to the adoptive of the addresses made in opposition to the adoptive of the addresses made in opposition to the adoptive of the addresses made in opposition to the adoptive of the addresses made in opposition to the adoptive of the addresses made in opposition to the adoptive of the addresses made in opposition to the adoptive of the addresses made in opposition to the adoptive of the addresses made in opposition to the adoptive of the addresses made in opposition to the adoptive of the addresses made in opposition to the adoptive of the addresses made in opposition to the adoptive of the addresses made in opposition to the adoptive of th Bid. Asked. Bid. Asked.

TREND IS TOWARD MORE **RELAXATION IN MONEY**

National Bank of

House:

Deposits, eliminating amounts due from reserve depositories and from other banks and trust com-panies in New York city

110 Glroux, 1200 Granby 360 Greene Can 75 Hancock 170 Indiana 705 Isle Royale 100 La Salle 180 Mass Cons 115 May flower 200 Mohawk 155 Nevada Cons 1320 North Butte 50 Olibway 825 Old Colony 360 Old Dom 95 Oscola

1650 Pond Creek.

Shannon Shattuck South Utah St Mary's Land Sup & Bos. Superior Tamarack.

119 Boston Elev... 115 2 Boston & Me... 96 100 Mass Elec... 17

NYNHAH

55 Am Agr Chem / . 561 26 Am Agr Chem pt. . 1031

m Agr Chem of. moskeag... m Pheu Ser of...

Edison Gen Electric. Mass Gas. pf. Mass Gas. pf. Mergenthaler. N.E. Tel Recce Button Swift & Co.

Oneco Ohio Copper Raven

THE PHILADELPHIA MARKET.

The summary:

BONDS.

500 Amal Copper.... 110 Am Can... 100 Am Smelter... 10 Am Bys... 5 Am Bys.

changed.

6 14

RAILROAD STOCKS

115

Ctah Cons

150 Winona 260 Wolverine

The State Banking Department reports

the condition of the State banks and trust

companies not members of the Clearing

Loans and investm'ts. \$566,192,800 Dec. \$6,130,500

THE BOSTON MARKET.

Condition Attributed Largely to Holding Off of Borrowers Till Next Year.

STRAIN IS PREDICTED Chief States Mort Dec. 257,000 Dec. 1,533,000 Dec. 35,000 Dec. 35,000

Needed in January Estimated at \$250,000,000.

The tendency of the local money market last week was steadily toward relaxation. Call loans on Thursday renewed at 41/2 per cent., the lowest figure fixed since the recent monetary strain made its appearance around the close of November. The maximum rate for the week in call money was 514 per cent. In the time money market oncitions were little changed, although rates were shaded somewhat toward the close. The inquiry for time funds was exceptionally dull and the banks made no efforts to put out money at current rates. It was generally realized that the ease of the money market last week was more or less superficial and resulted to a great

paratively easy rates will prevail.

A feature of the week was heavy offerings of out of town money in this market. The domestic exchange market

one interesting development was the appearance of German bids for funds in the last few days of eweck until yesterday. In the trade yesterday both issues reached the ghest point of the week, but lost apply at the close of the day, finishing the power, at higher prices than the dof the week previous had seen. the week previous had seen.

d Cigar Stores common sold down by during the week. Its high, it reached yesterday, was 111%, closing at 109. The final price an advance of 1% over the final price an advance of 1% over the final price are deviced for the previous week. Tobaccos preferred reached its high price yesterday after selling off to 90 first part of the week. It closed which was 5½ points higher the previous week's final quotation.

The thirty day loans reaching over the end of the year, and as high as 8 per cent. Was offered for thirty day loans reaching over the end of the year, and as high as 8 per cent. Was offered for thirty day loans reaching over the end of the year, and as high as 8 per cent. Was offered for this class of accommodation. It did not appear that any great response was made to these bids. Last year at this time Germany succeeded in securing a quantity of these short term loans at from 6½ to 7 per cent. but the monetary conditions at that time were radically different from those prevailing now. A year ago money was relatively easy at this centre, whereas now the supply of money available, on now the supply of money available on time at or above quoted rates is strictly limited.

Included in the German applications for

accommodation in this market were bids for six months loans at 549 per cent. This was considered a significant com-mentary upon the prospective demand for high record price. Greene-Cananea.
British Columbia Copper and La Rose
Consolidated were firm and showed an upward tendency.
The Braden Copper bonds, New York
City 44;s, Brooklyn Rapid Transit notes and Canada Southern 5s were active in the bond department. has to straighten out her finances, which were strained by the recent war. The Government's figures of foreign

trade during the month of November, exhibiting an enormous increase in the volume of exports of the principal domestic products, were considered adequate explanation of the recent decline in exchange rates during the past month to the
lowest quotation in over five years. The
value of cotton exports alone during to the Bay State Gas
The Bohemia
uring
90 as Cactus
Calaveras
year Cons. Arizona
ncipal
te uncommber, Majestic Copper
New Baltic
Oneco November was given at \$109,600,000 as compared with exports valued at \$68,900,-000 for the corresponding month a year ago, and total exports for the six principal commodities in the month reached the un-precedented total of \$153,766,000 as compared with \$94,179,000 for November,

Early in the week there was a sharp advance in the sterling exchange market here mainly due apparently to rumors that the Raven monetary situation abroad was such as to force the directors of the Bank of England to make another advance in the minimum discount rate of their institution at usual weekly meeting last Thursday. Although the bank made a poor showing in its return it was realized that the deprectation in reserve was caused by circumstances of an altogether temporary nature, and the absence of any change in the official rate was taken as emphasizing in the strongest possible way the confidence in financial circles abroad that there will be no revival of the military crisis in Europe. Sterling rates continued very strong despite the im-proved outlook abroad, an important factor being the seasonal demand for exchange on account of Christmas remittances to Europe and the year end payment of divigru dend and interest money on American securities held abroad.

THE BANK STATEMENT.

The weekly statement of the Clearing House institutions shows the following

the banks and the trust companies are as follows: Cash. Bank of New York. Inc. \$350,000 Inc. \$262,000 Inc. \$262, TO BE QUOTED SOON Inc. 176,000 Dec. 280,000

Revised and Sheets Advanced.

| National Bank of Commerce | Inc. 460,000 | Inc. 505,000 | Inc. 700,000 | Inc. 7

but Prices Are

It was announced yesterday in Pitts cars from the American Car and Foun

want of business that a year ago they were very glad to get it at any prices, although the very poor earnings of the first periods of the current year attested the cheapness at which steel had been sold.

That attempt to get business, even though at a loss, was in reality one of the causes of the present great prosperity in the steel trade. This year has been one of the most remarkable ones in the history of the industry. It started to with one of the most remarkable ones in the history of the industry. It started in with a fair amount of business on the books of the various companies, due to this campaign for orders at any price, and when the sevee winter drove the railrowls to the steel markets for new equipment, rails, &c., to replace those that had suffered, and when the promise of a great harvest forced other consumers to buy harvest forced other consumers to buy various machinery, structural steel, plates, bars, &c., that meant orders directly or indirectly to the steel companies, the manifold of the companies of t manufacturers to make their deliveries as promptly as possible, to take their orders, to accept premiums for quick results, and prices rose without any foreing by any one. By the middle of April prosperity had arrived again in the steel industry, although earnings did not show much improvement until the third quarter, as it was not until then that the low priced contracts taken the last part of 1911 and the first month on the first month of the first month of

would have been the cause of the passing of the dividend on the common stock if it had not been that the directors of the corporation knew that orders were flowing in in a ceaseless tide and that scarcely a week went by at that time, which was in April, that three to five steel products were not advanced one or mordollars a ton in price. They foresaw that by the end of the year, barring a slump in the prosperity of the whole country and PHILADELPHIA, Dec. 21 .- The market

Bonds were quiet and un-e summary: already. The second quarter's earnings of \$25,000,000 were enough to pay all open-High- Low- Clos-needs with a trifling balance over. The earnings of the last quarter just ending are expected to be at the smallest, \$35.000,000, while \$58,000,000 is set as the high mark. This will mean the total elimination of all charge against the surplus account made in the first period and also that there will be a balance to add to that item in the balance sheet of at least \$5,000,000. The outlook for earnings next year is even brighter, and an extra dividend of 2 per cent. to pay for everything normally needed.
The smaller steel makers have en1334 gyde almost as great a period of prosperity in proportion to their size as has

the Steel Corporation, and many of them have been relatively better off. They have been able to meet all of the obliga-tions in the form of bond interest, &c., toward the latter part of this year, where earlier in the year and last year many of the little companies did not even earn their fixed charges. Dividends were passed a year ago where they are now being paid, and there is scarcely a com-pany that has not been earning nearly as much as in any previous year in the history of the industry. One or two companies have led the others, and even the big corporation in the proportion of their earnings at present to what they were, owing to the fact that many of them did not book such a great volume of orders at the extreme low prices, and hence when business improved and steel products brought higher returns they were able to fill the new orders within

were no shutdowns owing to the hot weather this year, nor for Christmas week, and very little for repairs. Specifications against contracts kept the mills congested all of the time after the first month or two, and consumers became month or two, and con insistant for their steel.

Boiler Tubes Schedule to Be

burg that there would be a revision in burg that there would be a revision in boiler tube prices by the leading manufacturers January 1. There will not be any important changes, but inequalities will be readjusted. It f also thought that galvanized and black sheets will be marked up within a short time. Several of the independents have already made advances above the current quotations. The Atchison, Topeka and Santa Fe has ordered 909 box cars and 900 refrigerator

Boston, Dec. 21.—The copper shares The pig iron markets have been practically dead as far as new business is of the money market last week was corless superficial and resulted to a great extent from a general holding off of borrowers until after the new year. Financial institutions are busy making preparations for the January 1 disbursements, which will be exceptionally heavy. These which will be exceptionally heavy. These close, a loss of a point for the day. Calumet and Arizona advanced to 71, but was unchanged from yesterday at the but was unchanged from yesterday at the during the holday period as after it, go are estimated at nearly \$250,000,000, and it is realized that they cannot fail to produce a period of temporary strain around duce a period of temporary strain around the year. When the situation are the year. When the situation of the year, when the present boom in from and when the present boom in from and the part that prior to it. Sales of a point for the day.

Calumet and Arizona advanced to 71, but was unchanged from yesterday at the close, Granby retained a point and a half of its advance. The miscullaneous list was featureless. The summary:

Open-Bigh-Low-Cost.

Open-Bigh

in the South has there been any activity at all, and there only in the Birmingty part of pig from this year has been estimated
to all, \$25,000 tons, the targest for any
year excepting 1910, when production
reached 1,930,147. The total production
to all the birmingty at all, and there only in the Birmingty at all, and there only in the Birmingty at all, and there only in the Birmingty production of the birmingty at all, and there only in the Birmingty at all, and and all and and all and and all and and all and a for any year.

During the past week there has been a noticeable falling off in new orders, although not as great as in some past years at this time. The year end has always been a poor time in the steel business, with the possible exception of last year, when December orders were unusually heavy but cember orders were unusually heavy, but that was due to the extremely cheap prices that companies were asking then. The steel makers had suffered so long for

ufacturers were soon swamped with busi-ness. Instead of being forced to go beg-ging for orders at ridiculously low prices, consumers were soon begging the

was moderately strong early, but sold off an unexpected crop failure, the fourth toward the close, final prices being unchanged to % lower. Cambria Steel reached 50%, but wound up at yesterday's closing price. Bonds were quiet and unalready. The second quarter's earnings

third quarter's returns of \$30,000,000 were enough for all needs and provided a sur-plus which partly reduced the deficit. The earnings of the last quarter just ending Yesterday the ings next year is even brighter, and an extra dividend of 2 per cent. while with enough business at present on the books to assure operations for seven to eight months, all booked at good prices, has also distributed among its employees they will probably reach \$160,000,000, or a Christmas bonus of 10 per cent. of their above \$50,000,000 more than will be needed to pay for everything normally needed.

The International Bank increased its

were able to hit the new orders within a comparatively short time after booking them, while the Steel Corporation and others were cluttered up for months with big masses of low priced business.

Operations have been conducted at the highest percentage of capacity in the past year, with many mills working close to 100 per cent. of full all the time. There

month or two, and consumers are instant for their steel. Deliveries are now far behind their schedule, but a few weeks ago they were in worse shape, and many orders were refused because of the congestion and the inability to guarantee

BANKING INTEREST

Allowed on accounts from \$10 to \$3,000.

Deposits made on or before January 15th iraw interest from January 1st. \$100,000 on deposit with State of New York. We are entering our 73d year.

Call or write for "Booklet on Banking." Tel. Beekman 1234. CLARKE BROTHERS, Bankers 154 Nasani St. (Tethune Hide.) Fat. 1840

Banking by mail to meet your convenience

THE CITIZENS NATIONAL BANK, located at Part Allegany, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment. for payment. December 12th, 1912. C. A. DOLLEY, President.

DIVIDENDS AND INTEREST.

2 i8th Consecutive Semi-Annual Dividend ESTABLISHED 1784

The Bank of New York National Banking Association

New York, December 17th, 1912. Board of Directors have this day deated a semi-annual dividend of Eight (%) per cent., payable on and after Janu-

ry 2nd, 1913. The transfer books will remain closed on December 21st, 1912, to January 2nd, 113. JOSEPH ANDREWS, Cashier.

United States Smelting, Refining & Mining Co

The Directors of the United States Smelling, tenning & Mining Company have declared & unriceds dividend of 1% per cent (871% cents per hare) on the Preferred Capital Stock, and a quarterly dividend of 1½ per cent (75 cents per share) on the Common Capital Stock, payable January 15th, 1913, to stockholders of record at the close of business December 31, 1912, F. W. BATCHELDER, Treasurer.

THE AMERICAN AGRICULTURAL CHEMICAL COMPANY.

New York, December 12, 1912.
A quarterly dividend of ONE AND ONE-HALP A quarterly dividend of ONE AND ONE-HALF PER CENT. on the Preferred Stock of this Com-pany (No. 30) and a quarterly dividend of ONE PER CENT. on the Common Stock (No. 5) have been declared, payable January 15th, 1915, to the stockholders of record at the close of business on December 23d, 1912. THOMAS A. DOE, Treasurer.

AMERICAN LOCOMOTIVE CO.

50 Church street, New York, December 18, 1812.
The liboard of Directors this day declared a quarterly dividend of one and three-quarters per cent, upon the preferred capital stock payable January 21, 1813, to the Preferred stockholders of record at the close of business on January 4, 1813. Checks will be mailed. For the purpose of this dividend the transfer books of the preferred stock will close at 12 o'clock noon, January 4, 1813, and reopen January 22, 1813.

C. B. DENNY, Secretary.

THE BANK OF AMERICA, New York, December 20th, 1913,
The Board of Directors have to-day declared a semi-annual dividend of fourteen (14) per cent, free of tax, payable January 2nd, 1913, to stock-noiders of record of this date. The transfer books will remain closed until January 3rd, 1913.

W. M. BENNET, Cashier.

The Importers & Traders National Bank of New York.

New York, December 20, 1912.

A dividend of twelve per cent, free of tax, has today been declared by this bank, payable on the second day of January next. The transfer books will remain closed till that date.

H. H. POWELL, Cashier.

Savings Banks.

Metropolitan Savings Bank

119th DIVIDEND INTEREST FOR THE HALF-YEAR ENDING

Four Per Cent. Per Annum

quarter this year they fell to \$18,000,000, which meant a deficit after the dividends of \$6,000,000. It is probable that the poor earnings of the first three months

An Interest Dividend (106th consecutive) has been declared at the rate of Three and One-half Per Cent. per annum. Credited Jan. ist. 1913, and payable on or after Thursday, Jan. 16, 1913, on all sums entitled thereto under the By-Laws. Money deposited on or before Jan. 10, 1915, draws interest from Jan. 1st, 1913.

ALEX. P. W. KINNAN, President. FRANCIS M. LEAKE, Treasurer. WILLIAM G. ROSS, Secretary.

EXTRA DIVIDENDS ANNOUNCED

Banks and Trust Companies Give Signs of Prosperity.

Holiday gifts to stockholders in the shape of increased or special dividends are being announced in the financial dis-trict, especially among the banks and Yesterday the First National Bank de-

semi-annual dividend rate by 1 per cent, in an announcement that 4 per cent, would be paid for this half year. The Bank of Manhattan declared an extra

dividend of 1 per cent., in addition to its regular semi-annual dividend of 7 per

regular semi-annual dividend of 4 per cent.

The Greenwich Bank has declared the regular quarterly dividend of 2½ per cent. and an extra dividend of 2 per cent.

The Colonial Bank has declared the regular quarterly dividend of 2½ per cent., and 2 per cent. extra.

The board of directors of the Fideway Trust Company has declared a Cir /t-mas dividend of 2 per cent, payable December 23, and a semi-annual dividend of 3 per cent, payable January 2.

The American Chicle Company has announced an extra dividend of 1 per cent. on the common, in addition to the regular

nounced an extra dividend of 1 per cent, on the common, in addition to the regular monthly dividend of 1 per cent, on the common, and the regular quarterly dividend of 1½ per cent, on the preferred.

THE MONTREAL MARKET.

non-mina Manadian	91	9154
Brazilian Traction	244	246
Canadian Coment.		28
		9214
anadian Cement pf	OK.	200
Canadian Cons Rubber		5014
rown Reserve	346	350
rown Reserve	7416	7414
Detroit United Ry	12.12	100
Dominion Steel Corp	20 76	0011
		811
linois Traction pf	91	9112
Innots Praction processing	22.11	226
dexican I. & P	. 11	82
Contenal I H & P	28344	23374
Cartie Stack & Coat	RALE	BAZ
YOVA SCOULA STEEL OF COM	1000	
ogilvie Flour Mills	7121	4012
Juchec Ry Lt & P	. 15	151
lich & Ont Nav	1184	1100
den a Cht hav	115.75	Here's
shawinigan W & P	1000	100
Sherwin Williams pf	30014	areas.